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OF COUNSEL
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SURFACE TRANSPORTATION BOARD

January 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of an Assignment of Bareboat Charter, dated January 30, 2003, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bareboat Charter previously filed with the Board under Recordation Number W66.

The names and addresses of the parties to the enclosed document are:

Assignor: Seabulk International, Inc.
2200 Ellen Drive
Ft. Lauderdale, FL 33316

Assignee: Seabulk Tankers, Inc.
2200 Ellen Drive
Ft. Lauderdale, FL 33316

Mr. Vernon A. Williams
January 30, 2003
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A description of the vessels covered by the enclosed document is:

Seabulk Magnachem	O.N. 580102
S.C.C. 3902	O.N. 580101

A short summary of the document to appear in the index is:

Assignment of Bareboat Charter

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. W66-B FILED

JAN 30 '03

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT OF BAREBOAT CHARTER

between

**SEABULK INTERNATIONAL, INC.
("ASSIGNOR")**

and

**SEABULK TANKERS, INC.
("ASSIGNEE")**

JANUARY 30, 2003

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on January ____, 2003, at ____ a.m./p.m.

Recordation Number ____

ASSIGNMENT OF BAREBOAT CHARTER

This Assignment of Bareboat Charter is made and entered into as of January 30, 2003, by and between Seabulk International, Inc., a Delaware corporation ("Assignor") and Seabulk Tankers, Inc., a Delaware corporation ("Assignee").

WITNESSETH:

1. Assignor is the "Charterer" under a Bareboat Charter dated as of February 24, 2002 with Cypress Magnachem, LLC, a California limited liability company ("Owner"). The Charterer has agreed to lease from Owner one U.S. flag tugboat named SEABULK MAGNACHEM, Official No. 580102, and one U.S. flag tank barge named S.C.C. 3902, Official No. 580101, as identified on Schedule 1 attached hereto.

2. A Memorandum of Bareboat Charter dated February 24, 2002 was filed with the Surface Transportation Board on March 11, 2002 at 3:46 p.m. and assigned Recordation No. W66. An Assignment of Bareboat Charter dated June 28, 2002 was filed with the Surface Transportation Board on July 8, 2002, at 2:29 p.m. and assigned Recordation No. W66-A.

3. Assignor has transferred to Assignee all of Assignor's right, title and interest as Charterer pursuant to the Charter.

4. The assignment by Assignor to Assignee is effective as of the date first above written.

5. This Assignment may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

CHARTERER and ASSIGNOR:

SEABULK INTERNATIONAL, INC.,
a Delaware corporation

By:  SBF

Name: Alan R. Twaits

Title: Sr. Vice President

ASSIGNEE:

SEABULK TANKERS, INC.,
a Delaware corporation

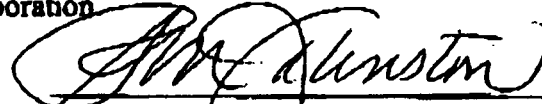
By: 

Name: Stephen B. Finch

Title: Vice President

STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

On this 30th day of January, 2003, before me personally appeared Alan R. Twaits, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of SEABULK INTERNATIONAL, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.



NOTARY PUBLIC

My commission expires: 07/01/04



PATRICE M. JOHNSTON
MY COMMISSION # CC 949808
EXPIRES: July 1, 2004
Bonded Thru Budget Notary Services

STATE OF FLORIDA)
)ss.
COUNTY OF BROWARD)

On this 30th day of January, 2003, before me personally appeared Stephen B. Finch, to me personally known, who being by me duly sworn, says that he is the Vice President of SEABULK TANKERS, INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was the free act and deed of said corporation.



NOTARY PUBLIC

My commission expires: 07/01/04



PATRICE M. JOHNSTON
MY COMMISSION # CC 949808
EXPIRES: July 1, 2004
Bonded Thru Budget Notary Services

SCHEDULE 1

1. **Vessels.** Vessels subject to Assignment of Bareboat Charter dated January 30, 2003 between Seabulk International, Inc., a Delaware corporation, as Charterer and Assignor, and Seabulk Tankers, Inc., a Delaware corporation, as Assignee.

VESSEL	OFFICIAL NUMBER
SEABULK MAGNACHEM	580102
S.C. 3902	580101

2. **Charter.** Bareboat Charter dated as of February 24, 2002 between Cypress Magnachem, LLC, a California limited liability company, as Owner, and Seabulk International, Inc., as Charterer.

3. **Memorandum.**

(a) Memorandum of Bareboat Charter between Key Corporate Capital Inc., through its Key Equipment Finance division, as Owner, and Seabulk International, Inc., as Charterer, dated February 24, 2002, filed with the Surface Transportation Board March 11, 2002, 3:46 p.m., Recordation No. W66.

(b) Assignment of Bareboat Charter between Key Corporate Capital Inc., through its Key Equipment Finance division, as Assignor, and Cypress Magnachem, LLC, as Assignee, dated June 28, 2002 filed with the Surface Transportation Board July 8, 2002, 2:29 p.m., Recordation No. W66-A.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/30/03



Robert W. Alvord